

FINANCE COMMITTEE

LEWISTON, MAINE

January 23, 2006

PRESENT:

Roger Provencher, Councilor Mark Paradis and Councilor Lillian LaFontaine O'Brien, Ronald Paradis and Robert Reed.

Meeting was called to order at 5:15 p.m. by the Clerk.

On motion of Mr. Mark Paradis , seconded by Mr. Reed it was

VOTED:

(5-2006) To elect Roger Provencher as Chairperson of the Finance Committee for the ensuing year

VOTE: 5-0

On motion of Mr. Mark Paradis , seconded by Ms. O'Brien it was

VOTED:

(6-2006) To dispense with reading of the minutes of the previous meeting dated January 9, 2006 and to accept and place them on file as submitted by the Clerk.

VOTE: 4-0-1

Ron Paradis abstained

The Finance Director explained results of solicitations for proposals on an Excess Workers' Compensation Insurance Policy for the City's Self-Insured Program. The only proposal received from Safety National was for a \$500,000 Self-Insured Retention with a premium of \$60,553. Although the premium is \$7,000 less than the current year, the Self-Insured Retention is increasing by \$50,000.

On recommendation of the Finance Director and on motion of Mr. Mark Paradis , seconded by Ms. O'Brien it was

VOTED:

(7-2006) To ratify the award of Excess Workers' Compensation Insurance to Safety National, on their proposal for a \$500,000 Self-Insured Retention at an annual estimated premium of \$60,553.

VOTE: 5-0

FINANCE COMMITTEE MINUTES

January 23, 2006

Copies of the FY2007 Capital Improvement Program were distributed to Committee members. A brief overview of the key areas of financial impact of the plan were reviewed with the Committee. A further review and formal recommendation to the City Council will be acted on by the Committee at the next regular meeting.

VOTED:

To adjourn at 5:40 p.m.

Richard T. Metivier
Clerk
Finance Committee